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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): January 4, 2016**

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**Willis Towers Watson Public Limited Company**  
(Exact name of registrant as specified in its charter)

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**Ireland**  
(State or other jurisdiction  
of incorporation)

**001-16503**  
(Commission  
File Number)

**98-0352587**  
(IRS Employer  
Identification No.)

**c/o Willis Group Limited, 51 Lime Street, London, EC3M 7DQ, England and Wales**  
(Address, including Zip Code, of Principal Executive Offices)

**Registrant's telephone number, including area code: (011) (44)-(20)-3124-6000**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Item 2.01 Completion of Acquisition or Disposal of Assets.**

On January 4, 2016, pursuant to the previously announced Agreement and Plan of Merger, dated June 29, 2015, as amended on November 19, 2015 (the "Merger Agreement"), by and among Willis Group Holdings Public Limited Company, an Irish public limited company ("Willis"), Towers Watson & Co., a Delaware corporation ("Towers Watson"), and Citadel Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Willis ("Merger Sub"), Merger Sub merged with and into Towers Watson (the "Merger") with Towers Watson continuing as the surviving corporation and a wholly-owned subsidiary of Willis.

As previously disclosed, pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each issued and outstanding share of Towers Watson common stock (the "Towers Watson shares"), was converted into the right to receive 2.6490 validly issued, fully paid and nonassessable ordinary shares of Willis (the "Willis ordinary shares"), \$0.000115 nominal value per share, other than any Towers Watson shares owned by Towers Watson, Willis or Merger Sub at the Effective Time and the Towers Watson shares held by stockholders who are entitled to and who properly exercised dissenter's rights under Delaware law.

Immediately following the Merger, Willis effected (i) a consolidation (i.e., a reverse stock split under Irish law) of Willis ordinary shares whereby every 2.6490 Willis ordinary shares were consolidated into one Willis ordinary share (the "Consolidation") and (ii) an amendment to its Constitution and other organizational documents to change its name from Willis Group Holdings Public Limited Company to Willis Towers Watson Public Limited Company ("Willis Towers Watson" and such name change, the "Name Change").

The issuance of new Willis ordinary shares in connection with the Merger was registered under the Securities Act of 1933, as amended, pursuant to Willis' registration statement on Form S-4 (File No. 333-206605) (the "Registration Statement") filed with the Securities and Exchange Commission (the "SEC") and declared effective on October 13, 2015. The definitive joint proxy statement/prospectus of Willis and Towers Watson, dated October 13, 2015, that forms a part of the Registration Statement contains additional information about the Merger and the other transactions contemplated by the Merger Agreement, including a description of the treatment of equity awards and information concerning the interests of directors and executive officers of Willis and Towers Watson in the Merger.

Upon the closing of the Merger, Towers Watson common stock which was previously traded under the ticker symbol "TW" on the NASDAQ Global Select Market (the "NASDAQ") ceased trading and was delisted from the NASDAQ after the close of trading on January 4, 2016.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement and Amendment No. 1 to the Merger Agreement attached as Exhibit 2.1 to Willis' Current Report on Form 8-K filed with the SEC on June 30, 2015 and Exhibit 2.1 to Willis' Current Report on Form 8-K filed with the SEC on November 20, 2015, respectively, each of which is incorporated herein by reference.

### **Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On December 11, 2015, in anticipation of the completion of the Merger, Willis notified the New York Stock Exchange (the "NYSE") of its intention to voluntarily delist Willis ordinary shares from the NYSE and to transfer the listing of ordinary shares of Willis Towers Watson to the NASDAQ on the trading day following the consummation of the Merger.

On January 4, 2016, Willis filed a notification of removal from listing on the NYSE on Form 25 with the SEC to suspend the trading of the Willis ordinary shares on the NYSE as of the commencement of trading on the NASDAQ on January 5, 2016. The ordinary shares of Willis Towers Watson will commence trading on the NASDAQ under the ticker symbol "WLTW" on January 5, 2016.

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

As previously disclosed in Willis' Current Report on Form 8-K filed with the SEC on December 22, 2015, in anticipation of the combination of Willis and Towers Watson & Co., the board of directors of Willis approved, effective as of the Effective Time, the resignation of certain directors of Willis and the appointment of the director designees of Towers Watson. The board of directors of Willis also appointed James McCann as Chairman of the Board of Willis Towers Watson and determined that all members of the board of directors of Willis Towers Watson (other than Messrs. John J. Haley and Dominic Casserley) were independent within the meaning of the independent director standards of the SEC and under the NASDAQ qualification standards.

In connection with the closing of the Merger, the board of directors of Willis reconstituted the following committees of the board of directors of Willis Towers Watson as follows, to be effective immediately following the resignation of certain Willis directors at the Effective Time:

- Audit and Risk Committee: Victor F. Ganzi, Paul Thomas, Wendy Lane and Wilhelm Zeller, with Victor F. Ganzi serving as the Chairman of the Audit and Risk Committee
- Corporate Governance and Nominating Committee: James McCann, Anna Catalano and Brendan R. O'Neill, with James McCann serving as the Chairman of the Governance and Nominating Committee
- Compensation Committee: Wendy Lane, Jaymin Patel, Linda D. Rabbitt and Jeffrey Ubben, with Wendy Lane serving as the Chairman of the Compensation Committee

### ***Resignation of Officers***

Effective upon the completion of the Merger, John Greene resigned from his position as Chief Financial Officer of Willis and is no longer an officer. On January 4, 2016, Willis entered into a transition letter agreement with Mr. Greene (the "Transition Agreement") that became effective upon the closing of the Merger and supersedes certain provisions of his employment agreement with Willis dated as of March 19, 2014, as amended on June 29, 2015 (the "Employment Agreement"). The Transition Agreement provides that Mr. Greene will waive his rights to assert his employment was terminated for "Good Reason" under the Employment Agreement and he will serve as a full-time Transition Advisor to the combined company until May 15, 2016 or such other date as mutually agreed to by the parties (or unless the Transition Agreement is unilaterally terminated by one party in accordance with the Transition Agreement), upon which Mr. Greene's employment will terminate without "Good Cause" in accordance with the Employment Agreement.

Under the Transition Agreement, Mr. Greene will continue to receive a base salary of \$750,000 and the same benefits as he received under his Employment Agreement. Additionally, subject to certain notice requirements that may apply, Mr. Greene will be entitled to a pro rata 2016 annual bonus assuming target achievement (i.e., 150% of base salary), and if he stays through May 15, 2016, a cash payment equal to the pro rata portion of his 2016 targeted annual long-term equity award (i.e., \$900,000).

Upon the termination of Mr. Greene's employment under the Transition Agreement, he will be entitled to the severance payments and benefits under this Employment Agreement, including (i) a lump sum cash payment of \$3,750,000 (representing the sum of two times the sum of his annual base salary and target annual bonus opportunity), (ii) accelerated vesting of unvested equity awards and generally one year to exercise vested options, and (iii) 12 months' continued health coverage.

The restrictive covenants in the Employment Agreement continue to be in full force and effect, including the 12-month noncompetition and nonsolicitation post-termination covenants.

Under the Transition Agreement, Mr. Greene will be entitled to the same indemnification rights and directors' and officers' liability insurance as he was previously entitled to, to the extent applicable.

### ***Indemnification Arrangements***

In connection with the Merger, Willis will enter into deeds of indemnity with each of the directors and executive officers of Willis Towers Watson (the "Deeds of Indemnity"), and Willis North America Inc., a Delaware corporation and a wholly owned subsidiary of Willis ("Willis North America"), will enter into indemnification agreements with each of the directors and executive officers of Willis Towers Watson (the "Indemnification Agreements"), substantially in the forms attached hereto as Exhibits 10.1 and 10.2, respectively.

The Deeds of Indemnity and Indemnification Agreements (together, the "Indemnification Arrangements") provide, respectively, that Willis and Willis North America will, subject to applicable law, indemnify each indemnitee against claims related to such indemnitee's service to Willis, except in respect of certain claims including any claim (i) for which payment has actually been made to or on behalf of such indemnitee by or on behalf of Willis or Willis North America under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; (ii) for an accounting of profits made from the purchase or sale by such indemnitee of securities of Willis pursuant to the provisions of Section 16(b) of the Exchange Act, as amended, or any successor provision of state statutory law or common law; or (iii) in respect of any claim for which payment is expressly prohibited by law.

The foregoing is only a general summary of certain aspects of the Deeds of Indemnity and the Indemnification Agreements and does not purport to be complete. It is qualified in its entirety by reference to the form of Deed of Indemnity and form of Indemnification Agreement attached hereto as Exhibits 10.1 and 10.2, respectively, each of which is incorporated herein by reference.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Following the Merger, in connection with the consummation of the transactions contemplated by the Merger Agreement, Willis amended and restated its Constitution to reflect the Name Change and the Consolidation. The amended and restated Constitution is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On January 5, 2016, Willis and Towers Watson issued a joint press release announcing the consummation of the transactions contemplated by the Merger Agreement. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

- (a) *Financial Statements of Businesses Acquired.* The financial statements required pursuant to this Item 9.01(a) in relation to the Merger will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date by which this Current Report is required to be filed.
- (b) *Pro Forma Financial Information.* The pro forma financial information required pursuant to this Item 9.01(b) in relation to the Merger will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date by which this Current Report is required to be filed.
- (d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of June 29, 2015, by and among Willis Group Holdings Public Limited Company, Citadel Merger Sub, Inc. and Towers Watson & Co. (incorporated by reference to Exhibit 2.1 to Willis' Current Report on Form 8-K filed with the SEC on June 30, 2015)
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of November 19, 2015, by and among Willis Group Holdings Public Limited Company, Citadel Merger Sub, Inc. and Towers Watson & Co. (incorporated herein by reference to Willis' Current Report on Form 8-K filed with the SEC on November 20, 2015).
3.1	Constitution of Willis Towers Watson Public Limited Company (incorporated herein by reference to Willis' Registration Statement on Form 8-A filed with the SEC on January 4, 2016).
10.1	Form of Deed of Indemnity of Willis Towers Watson Public Limited Company*
10.2	Form of Indemnification Agreement of Willis North America Inc.*

**Exhibit  
Number**

**Description**

99.1 Press Release, dated January 5, 2016, of Willis Group Holdings Public Limited Company and Towers Watson & Co.\*

\* Filed herewith

**SIGNATURES**

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 5, 2016

**WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY**

By: /s/ Matthew S. Furman

Name: Matthew S. Furman

Title: General Counsel

## EXHIBIT INDEX

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10.1	Form of Deed of Indemnity of Willis Towers Watson Public Limited Company*
10.2	Form of Indemnification Agreement of Willis North America Inc.*
99.1	Press Release, dated January 5, 2016, of Willis Group Holdings Public Limited Company and Towers Watson & Co.*

\* Filed herewith

**DEED OF INDEMNITY**

This Deed of Indemnity (this "Deed") is dated as of \_\_\_\_\_, 2016, by and between Willis Towers Watson Public Limited Company, an Irish public limited company (the "Company"), and \_\_\_\_\_ ("Indemnitee").

**PRELIMINARY STATEMENTS**

A. On January 4, 2016, the Company and Towers Watson & Co. consummated a merger and the Company (formerly known as Willis Group Holdings Public Limited Company) was renamed.

B. The Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company and provide for the indemnification of, and advancement of expenses to, such persons to the maximum extent permitted by law.

C. The articles of association of the Company (the "Articles") provide that the indemnification provisions set forth therein shall not be deemed exclusive and thereby contemplate that agreements may be made with members of the board of directors, secretaries, officers, executives and other persons with respect to indemnification.

D. Indemnitee has been asked to serve as a director, secretary or executive of the Company and, as partial consideration for agreeing to do so, the Company agreed to enter into this Deed with Indemnitee.

**AGREEMENT**

In consideration of the premises and the covenants contained herein, of Indemnitee serving the Company directly or, at the Company's request, with another Enterprise, and for other good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, the parties do hereby agree as follows:

1. Services to the Company. Indemnitee has agreed to serve as a director, secretary, officer or executive of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Deed to continue Indemnitee in such position. This Deed shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. The foregoing notwithstanding, this Deed shall continue in force after Indemnitee has ceased to serve in such capacity of the Company, subject to and in accordance with Section 13.

2. Definitions. As used in this Deed:

(a) "Corporate Status" describes the status of a person who is or was a director, secretary, officer, executive, employee or agent of the Company or of any other Enterprise which such person is or was serving at the request of the Company.

(b) "Enterprise" shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, secretary, officer, executive, employee, agent or fiduciary.



(c) “Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent and matters contemplated by or arising under Section 11(d). Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments, fines, liabilities, losses or damages against Indemnitee.

(d) “Independent Counsel” means a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Deed, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Deed. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Deed or its engagement pursuant hereto.

(e) The term “Proceeding” shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director, secretary, officer or executive of the Company, by reason of any action or inaction taken by him or of any action or inaction on his part while acting as director, secretary, officer or executive of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, secretary, officer, executive, employee or agent of another Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Deed; provided, however, other than with respect to a Proceeding in connection with, or arising under, this Deed with respect to the matters contemplated by or arising under Section 11(d), that the term “Proceeding” shall not include any action, suit or arbitration initiated by Indemnitee to enforce Indemnitee’s rights under this Deed.

3. Indemnity. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, liabilities, losses, damages and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding or any claim, issue or matter therein to the fullest extent permitted by law. Indemnitee shall not enter into any settlement in connection with a Proceeding without 10 days prior notice to the Company. For purposes of this Deed, the meaning of the phrase “to the fullest extent permitted by law” shall include, but not be limited to: (i) to the fullest extent permitted by the provisions of Irish law and/or the Articles that authorize, permit or contemplate indemnification by agreement, court action or the corresponding provision of any amendment to or replacement of such provisions; and (ii) to the fullest extent authorized or permitted by any amendments

to or replacements of Irish law and/or the Articles adopted after the date of this Deed that increase the extent to which a company may indemnify its directors, secretaries, officers and executives. The Company agrees to take all reasonable actions to facilitate any application by Indemnitee under section 233 and 234 of the Irish Companies Act 2014 (the "2014 Act") (including any successor provision, "Section 234"), including without limitation the payment of any costs or expenses incurred by Indemnitee in making such application.

4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Deed, to the extent that Indemnitee is a party to or a participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with (a) each successfully resolved claim, issue or matter and (b) any claim, issue or matter related to any such successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter. This provision is in addition to, and not by way of limitation of, any other rights of Indemnitee hereunder.

5. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Deed, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

6. Exclusions. Notwithstanding any provision in this Deed to the contrary, the Company shall not be obligated under this Deed to make any payment pursuant to this Deed:

(a) for which payment has actually been made to or on behalf of Indemnitee by or on behalf of the Company under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the U.S. Securities Exchange Act of 1934, as amended, or any successor provision or similar provisions of state statutory law or common law or equivalent provisions in any applicable jurisdiction; or

(c) for which payment is expressly prohibited by law (including, with respect to any director or secretary, in respect of any liability expressly prohibited from being indemnified pursuant to section 235 of the 2014 Act (including any successor provision, "Section 235"), but (i) in no way limiting any rights under Sections 233 and 234 of the 2014 Act, and (ii) to the extent any such limitations or prescriptions are amended or determined by a court of competent jurisdiction to be void or inapplicable, or relief to the contrary is granted, then the Indemnitee shall receive the greatest rights then available under law (as further set forth in Section 12).

These exclusions shall not limit the right to advancement of Expenses under Section 7 or otherwise under this Deed pending the outcome of any Proceeding unless such advancement of Expenses is expressly prohibited by law. Notwithstanding the foregoing, this provision shall not limit Indemnitee's obligation to repay Expenses as expressly contemplated elsewhere in this Deed or as otherwise expressly required by law.

7. Advances of Expenses. The Company shall advance, to the extent not expressly prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within five days after the receipt by the Company of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by law shall not be included with the invoice) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Deed. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, an action to enforce Indemnitee's rights generally under this Deed and any application under Section 234, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Deed which shall constitute an undertaking providing that the Indemnitee undertakes to the extent required by law to repay the advance of Expenses if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, or other competent authority or arbitrator that Indemnitee is not entitled to be indemnified by the Company. Indemnitee further undertakes to repay any amounts paid by the Company for indemnification hereunder if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, or other competent authority or arbitrator that Indemnitee is not entitled to be indemnified by the Company. This Section 7 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 6 following the ultimate determination by a court of competent jurisdiction in a final judgment, not subject to appeal, or other competent authority or arbitrator. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. For the avoidance of doubt, the provisions of Section 9 shall not apply to advancement of Expenses as contemplated by this Section 7.

8. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Deed (including, without limitation, with respect to advancement of Expenses or other costs or expenses, including attorney's fees and disbursements, for which indemnity is permitted hereby), Indemnitee shall submit to the Company a written request therefor.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

9. Procedure Upon Application for Indemnification.

(a) The Company shall promptly provide the indemnification rights and undertake related obligations contemplated by this Deed. If the Company concludes, on written advice of counsel, that a determination with respect to Indemnitee's entitlement to indemnification, in the specific case, is required by law, then the Company shall immediately notify Indemnitee in writing. Promptly thereafter, the board of directors of the Company or, if requested by Indemnitee within 10 days after receipt of such written notice, Independent Counsel shall make a determination with respect to Indemnitee's entitlement to indemnification. If such determination is made by Independent Counsel, it shall be in a written statement to the board of directors of the Company, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within five days after such statement is delivered. Indemnitee shall cooperate with the Independent Counsel making such determination with respect to Indemnitee's entitlement to indemnification,

including providing to such counsel upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Independent Counsel shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) The Independent Counsel shall be selected by Indemnitee and notified in writing to the Company. The Company may, within three days after written notice of such selection, deliver to the Indemnitee a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 10 days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 8(a), and the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected and not objected to, the Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 9(a). Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 11(a), Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

#### 10. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to such entitlement to indemnification hereunder, the Independent Counsel making such determination shall presume that Indemnitee is entitled to indemnification under this Deed if Indemnitee has submitted a request for indemnification in accordance with Section 8(a), and the Company shall have the burden of proof to overcome that presumption in connection with the making by the Independent Counsel of any determination contrary to that presumption. Neither the failure of the Company or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Deed that indemnification is proper in the circumstances because Indemnitee has met any applicable standard of conduct, nor an actual determination by the Company or by Independent Counsel that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Deed) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act honestly and reasonably and that Indemnitee ought fairly to be excused for the negligence, default, breach of duty or breach of trust.

(c) For purposes of any determination of honesty and reasonableness, Indemnitee shall be deemed to have acted honestly and reasonably if Indemnitee's action or inaction is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal

counsel for the Enterprise or the board of directors of the Company or counsel selected by any committee of the board of directors of the Company or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, investment banker or other expert selected with reasonable care by the Company or the board of directors of the Company or any committee of the board of directors of the Company. The provisions of this Section 10(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Deed.

(d) The knowledge and/or actions, or failure to act, of any director, secretary, officer, executive, employee or agent of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Deed.

#### 11. Remedies of Indemnitee.

(a) Subject to Section 11(e), in the event that (i) a determination is made pursuant to Section 9 that Indemnitee is not entitled to indemnification under this Deed, (ii) advancement of Expenses is not timely made pursuant to Section 7, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(a) within 60 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5 or 6 or the last sentence of Section 9(a) within 10 days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to Section 3 or 7 is not made within five days after a determination has been delivered to the Board of Directors of the Company that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to apply to court for an adjudication of his entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his rights under Section 4. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 9(a) that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 11 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 11, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 9(a) that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) an express prohibition of such indemnification under law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 11 that the procedures and presumptions of this Deed are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Deed. It is the intent of the Company that the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation,

enforcement or defense of Indemnitee's rights under this Deed by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within 10 days after receipt by the Company of a written request therefor) advance, to the extent not expressly prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Deed or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims and if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Deed to the contrary, no determination as to entitlement to indemnification under this Deed shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

12. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Deed shall not be deemed exclusive of, a substitute for, or to diminish or abrogate, any other rights to which Indemnitee may at any time be entitled under law, the memorandum of association of the Company, the Articles, any agreement (including any agreement between Indemnitee and any other Enterprise), a vote of stockholders or a resolution of directors, or otherwise, and rights of Indemnitee under this Deed shall supplement and be in furtherance of any other such rights. More specifically, the parties intend that Indemnitee shall be entitled to (i) indemnification to the maximum extent permitted by, and the fullest benefits allowable under, Irish law in effect at the date hereof or as the same may be amended to the extent that such indemnification or benefits are increased thereby, and (ii) such other benefits as are or may be otherwise available to Indemnitee pursuant to this Deed, any other agreement or otherwise. The rights of Indemnitee hereunder shall be a contract right and, as such, shall run to the benefit of Indemnitee. No amendment, alteration or repeal of this Deed or of any provision hereof shall limit or restrict any right of Indemnitee under this Deed in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Irish law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently, including without limitation under the Articles and/or this Deed, it is the intent of the parties hereto that Indemnitee shall enjoy by this Deed the greater benefits so afforded by such change and this Deed shall be automatically amended to provide the Indemnitee with such greater benefits. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy. If Indemnitee is entitled under any provision of this Deed to indemnification for some or a portion of Expenses or other costs or expenses, including attorney's fees and disbursements, but not, however, for the total amount thereof, Indemnitee shall nevertheless be indemnified for the portion thereof to which Indemnitee is entitled.

(b) To the extent that the Company (including any affiliates) maintains an insurance policy or policies providing liability insurance for directors, secretaries, officers, executives, employees or agents of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, secretary, officer, executive, employee or agent under such policy or policies (notwithstanding any limitations regarding indemnification or advancement of Expenses hereunder and whether or not the

Company would have the power to indemnify such person against such covered liability under this Deed). If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has such liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies, including by bringing claims against the insurers.

(c) In the event of any payment under this Deed, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute at the request of the Company all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Deed to make any payment of amounts otherwise indemnifiable hereunder or for which advancement of Expenses is provided hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise by or on behalf of the Company.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, secretary, officer, executive, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other Enterprise.

13. Duration of Deed. This Deed shall continue until and terminate upon the later of (a) 10 years after the date that Indemnitee shall have ceased to serve as a director, secretary, officer or executive of the Company or other Enterprise or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 relating thereto.

14. Successors and Assigns. This Deed shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to the Indemnitee, expressly to assume and agree to perform this Deed in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. Failure to comply with the foregoing shall be a breach of this Deed.

15. Severability. The parties intend that the rights granted under this Deed and the obligations of the Company hereunder comply in all respects with the applicable Irish law, including any limitations on indemnity or the ability for Indemnitee to request be excused for negligence, default, breach of duty or breach of trust (however such limitations or rights may exist from time to time under Irish law). If any provision or provisions of this Deed shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Deed (including without limitation, each portion of any Section of this Deed containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Deed (including, without limitation, each portion of any

Section of this Deed containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Deed and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, secretary, officer or executive of the Company, and the Company acknowledges that Indemnitee is relying upon this Deed in serving as a director, secretary, officer or executive of the Company.

(b) This Deed constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Deed is a supplement to and in furtherance of the Articles, applicable law and any applicable insurance maintained for the benefit of Indemnitee, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

17. Modification and Waiver. No supplement, modification or amendment, or wavier of any provision, of this Deed shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Deed shall be deemed or shall constitute a waiver of any other provisions of this Deed nor shall any waiver constitute a continuing waiver.

18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Deed or otherwise.

19. Notices. All notices, requests, demands and other communications under this Deed shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by e-mail facsimile transmission, with receipt of confirmation that such transmission has been received:

(a) If to Indemnitee, at such addresses as Indemnitee shall provide to the Company.

(b) If to the Company, to:

Willis Towers Watson Public Limited Company  
200 Liberty Street, 7<sup>th</sup> Floor  
New York, New York 10281  
Attention: Office of the General Counsel  
E-mail: Matt.Furman@willis.com

or to any other addresses as may have been furnished to Indemnitee by the Company.

20. Contribution. To the fullest extent permissible under law, if the indemnification and/or advancement of Expenses provided for in this Deed is unavailable to Indemnitee for any reason



whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Expenses, judgments, fines, liabilities, losses, damages, excise taxes and/or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Deed, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect: (a) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (b) the relative fault of the Company (and its directors, secretaries, officers, executives, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

21. Representation and Warranty of the Company. The Company represents and warrants to Indemnitee that it has the absolute and unrestricted right, power and authority to execute and deliver this Deed and to perform its obligations under this Deed.

22. Applicable Law and Consent to Jurisdiction. This Deed and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of Ireland, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 11(a), the Company and Indemnitee hereby irrevocably and unconditionally that any action or proceeding arising out of or in connection with this Deed may be brought in any court in Ireland, the United States of America or the country of residence of the Indemnitee or in any other court in which jurisdiction may be properly asserted. The parties waive any objection to the laying of venue in Ireland, the United States of America or the country of residence of the Indemnitee and waive, and agree not to plead or make, any claim that any such action or proceeding brought in such places has been brought in an improper or inconvenient forum.

23. Third Party Beneficiaries. Nothing in this Deed shall be construed for any shareholder or creditor of the Company to be a third party beneficiary or to confer any such persons beneficiary rights or status.

24. Counterparts. This Deed may be executed in one or more counterparts (including by facsimile or .pdf), each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Deed. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Deed.

25. Headings. The headings of the sections of this Deed are inserted for convenience only and shall not be deemed to constitute part of this Deed or to affect the construction thereof.

*(Remainder of page intentionally left blank)*

The parties have caused this Deed to be signed as of the day and year first above written.

**INDEMNITEE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**PRESENT when the COMMON SEAL of  
WILLIS TOWERS WATSON PUBLIC LIMITED COMPANY  
was affixed hereto:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Director/Member of Sealing Committee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Director/Secretary/Member of Sealing Committee

**INDEMNIFICATION AGREEMENT**

This Indemnification Agreement (this "Agreement"), dated as of \_\_\_\_\_, 2016, by and between Willis North America Inc., a Delaware corporation ("Willis US"), and \_\_\_\_\_ ("Indemnitee").

**PRELIMINARY STATEMENTS**

A. On January 4, 2016, Willis Group Holdings Public Limited Company and Towers Watson & Co. consummated a merger and the combined company was renamed Willis Towers Watson Public Limited Company, an Irish public limited company (the "Company").

B. The Company and Willis US desire to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Willis Towers Watson group of companies and provide for the indemnification of, and advancement of expenses to, such persons to the maximum extent permitted by law.

C. In addition to any rights granted the Indemnitee under the articles of association of the Company (the "Articles") or any agreement entered into between Indemnitee and the Company, the parties desire to enter into this Agreement to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law.

D. Willis US has requested that the Company guarantee certain debt and take other actions for the benefit of Willis US. In partial consideration therefor, Willis US has agreed to provide, from time to time, indemnity and other rights to the members of the board of directors, secretaries, officers and executives of the Company as well as to other persons.

**AGREEMENT**

In consideration of the premises and the covenants contained herein, of Indemnitee serving the Company directly or, at Willis US and/or the Company's request, with another Enterprise, and for other good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound hereby, the parties do hereby agree as follows:

1. Services to the Company. Indemnitee has agreed to serve as a director, secretary, officer or executive of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company or Willis US (or any of their subsidiaries or any Enterprise) and Indemnitee. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve in such capacity of the Company, subject to and in accordance with Section 16.

2. Definitions. As used in this Agreement:

(a) "Corporate Status" describes the status of a person who is or was a director, secretary, officer, executive, employee or agent of Willis US, or of the Company or any other Enterprise which such person is or was serving at the request of Willis US and/or the Company while a director, secretary, officer or executive of Willis US and/or the Company. Service as a director, secretary, officer or executive of the Company shall be deemed service at the request of Willis US.

(b) “Enterprise” shall mean the Company and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of Willis US and/or the Company as a director, secretary, officer, executive, employee, agent or fiduciary while a director, secretary, officer or executive of Willis US and/or the Company.

(c) “Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent and matters contemplated by or arising under Section 13(d). Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments, fines, liabilities, losses or damages against Indemnitee.

(d) “Independent Counsel” means a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company, Willis US or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company, Willis US or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. Willis US agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(e) The term “Proceeding” shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of Willis US and/or the Company or otherwise and whether of a civil, criminal, administrative, investigative or other nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director, secretary, officer or executive of Willis US and/or the Company, by reason of any action or inaction taken by him or of any action or inaction on his part while acting as director, secretary, officer or executive of Willis US and/or the Company, or by reason of the fact that, while a director, secretary, officer or executive of Willis US and/or the Company, he is or was serving at the request of Willis US and/or the Company as a director, secretary, officer, executive, employee or agent of another Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement; provided, however, that the term “Proceeding” shall not include any action, suit or arbitration initiated by Indemnitee pursuant to Section 13 to enforce Indemnitee’s rights under this Agreement.

3. Indemnity in Third-Party Proceedings. Willis US shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company or Willis US to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, liabilities, losses, damages and amounts paid in settlement actually and

reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his conduct was unlawful. Indemnitee shall not enter into any settlement in connection with a Proceeding without 10 days prior notice to Willis US.

4. Indemnity in Proceedings by or in the Right of the Company or Willis US. Willis US shall indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company or Willis US to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company or Willis US, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such Expenses as the Delaware Court or such other court shall deem proper.

5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee is a party to or a participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, Willis US shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, Willis US shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with (a) each successfully resolved claim, issue or matter and (b) any claim, issue or matter related to any such successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter. This provision is in addition to, and not by way of limitation of, any other rights of Indemnitee hereunder.

6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

7. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4, or 5, Willis US shall indemnify Indemnitee to the fullest extent permitted by law if Indemnitee is a party to or is threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company or Willis US to procure a judgment in its favor) against all Expenses, judgments, fines, liabilities, losses, damages and amounts paid in settlement actually and reasonably incurred by Indemnitee in connection with the Proceeding.

(b) For purposes of Section 7(a), the meaning of the phrase “to the fullest extent permitted by law” shall include, but not be limited to:

(i) to the fullest extent permitted by the provisions of Delaware General Corporation Law (the “DGCL”) that authorize, permit or contemplate additional indemnification by agreement, court action or the corresponding provision of any amendment to or replacement of the DGCL or such provisions thereof;

(ii) to the fullest extent permitted by the provisions of the Articles that authorize, permit or contemplate additional indemnification by agreement, court action or the corresponding provision of any amendment to or replacement of the Articles or such provisions thereof;

(iii) to the fullest extent permitted by the provisions of Irish law that authorize, permit or contemplate additional indemnification by agreement, court action or the corresponding provision of any amendment to or replacement of Irish law or such provisions thereof; and

(iv) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL or Irish law (or such successor law), the Articles or agreement or court action adopted, entered into or that are adjudicated after the date of this Agreement that increase the extent to which a company may indemnify its directors, secretaries, officers and executives.

8. Exclusions. Notwithstanding any provision in this Agreement to the contrary, Willis US shall not be obligated under this Agreement to make any payment pursuant to this Agreement:

(a) for which payment has actually been made to or on behalf of Indemnitee by or on behalf of Willis US or the Company under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the U.S. Securities Exchange Act of 1934, as amended, or any successor provision or similar provisions of state statutory law or common law;

(c) for which payment is expressly prohibited by Delaware law; or

(d) in connection with any action, suit or proceeding (or part thereof) initiated by Indemnitee (including claims and counterclaims, whether the counterclaims are asserted by Indemnitee, or by Willis US or the Company in an action, suit, or proceeding initiated by Indemnitee, but not including mandatory counterclaims asserted by Indemnitee in good faith), except any action, suit or arbitration initiated by Indemnitee pursuant to Section 13 to enforce Indemnitee’s rights under this Agreement, unless the action, suit or proceeding (or part thereof) was authorized or ratified by the board of directors of Willis US following consultation with the board of directors of the Company.

These exclusions shall not limit the right to advancement of Expenses under Section 9 or otherwise under this Agreement (except in any action, suit or proceeding (or part thereof) described in Section 8(d), for which no advancement shall be available), pending the outcome of any Proceeding unless such advancement of Expenses is expressly prohibited by Delaware law. Notwithstanding the foregoing, this provision shall not limit Indemnitee’s obligation to repay Expenses as expressly contemplated elsewhere in this Agreement or as otherwise expressly required by Delaware law.

9. Advances of Expenses. Willis US shall advance, to the extent not expressly prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within five days after the receipt by Willis US of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such Expenses but, in

the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by law shall not be included with the invoice) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement and to enforce Indemnitee's rights generally under this Agreement, including Expenses incurred preparing and forwarding statements to Willis US to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to Willis US of this Agreement which shall constitute an undertaking providing that the Indemnitee undertakes to the extent required by law to repay any advance of Expenses if and to the extent that it is ultimately determined by a court of competent jurisdiction, or other competent authority or arbitrator, in a final adjudication, not subject to appeal, that Indemnitee is not entitled to be indemnified by Willis US. This Section 9 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 8 following the ultimate determination by a court of competent jurisdiction, or other competent authority or arbitrator, in a final adjudication, not subject to appeal. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. For the avoidance of doubt, the provisions of Section 11 shall not apply to advancement of Expenses as contemplated by this Section 9.

10. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement or advancement of Expenses or other costs or expenses, including attorney's fees and disbursements, contemplated hereby, Indemnitee shall submit to Willis US a written request therefor.

(b) Willis US will be entitled to participate in the Proceeding at its own expense.

11. Procedure Upon Application for Indemnification.

(a) Willis US shall promptly provide the indemnification rights and undertake related obligations contemplated by this Agreement. If Willis US concludes, on written advice of counsel, that a determination with respect to Indemnitee's entitlement to indemnification, in the specific case, is required by law, then Willis US shall immediately notify Indemnitee in writing. Promptly thereafter, the Company, in its capacity as an indirect stockholder of Willis US, in a decision by the Company's board of directors or, if requested by Indemnitee within 10 days after receipt of such written notice, Independent Counsel shall make a determination with respect to Indemnitee's entitlement to indemnification. If such determination is made by Independent Counsel, it shall be in a written statement to the boards of directors of Willis US and the Company, a copy of which shall be delivered to Indemnitee. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within five days after such statement is delivered. Indemnitee shall cooperate with the Independent Counsel making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Independent Counsel shall be borne by Willis US (irrespective of the determination as to Indemnitee's entitlement to indemnification) and Willis US hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) The Independent Counsel shall be selected by Indemnitee and notified in writing to Willis US. Willis US may, within three days after written notice of such selection, deliver to the

Indemnitee a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 10 days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 10(a), and the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected and not objected to, the Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by Willis US to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 11(a). Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 13(a), Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

#### 12. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to Indemnitee's entitlement to indemnification hereunder, the party making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a), and Willis US shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. Neither the failure of the Company (in its capacity as indirect stockholder of Willis US) or of Independent Counsel to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of Willis US or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful. If Indemnitee acted in a manner which he reasonably believed to be in or not opposed to the best interests of Willis US, Indemnitee shall be deemed to have acted in a manner "in or not opposed to the best interests of" the Company.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action or inaction is based on the records or books of account of Willis US or the Company, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or the board of directors of Willis US or counsel selected by any committee of the board of directors of Willis US or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, investment banker or other expert selected with reasonable care by Willis US or the board of directors of Willis US or any committee of the board of directors of Willis US. The provisions of this Section 12(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) The knowledge and/or actions, or failure to act, of any director, secretary, officer, executive, employee or agent of any entity within the Willis Towers Watson group of companies shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.



### 13. Remedies of Indemnitee.

(a) Subject to Section 13(e), in the event that (i) a determination is made pursuant to Section 11 that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 9, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 11(a) within 60 days after receipt by Willis US of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5 or 6 or the last sentence of Section 11(a) within 10 days after receipt by Willis US of a written request therefor, or (v) payment of indemnification pursuant to Section 3, 4 or 7 is not made within five days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to apply to court for an adjudication of his entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 13(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce his rights under Section 5. Neither the Company nor Willis US shall oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 11(a) that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 13 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 13, Willis US shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 11(a) that Indemnitee is entitled to indemnification, Willis US shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 13, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) an express prohibition of such indemnification under law.

(d) Willis US shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 13 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that Willis US is bound by all the provisions of this Agreement. It is the intent of Willis US that the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. Willis US shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within 10 days after receipt by Willis US of a written request therefor) advance, to the extent not expressly prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for

indemnification or advance of Expenses from Willis US under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims and if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

(f) To the extent that Willis US is unable to pay any amounts for indemnification or advancement of Expenses hereunder, Indemnitee may pursue any other company in the Willis Towers Watson group of companies to receive such indemnification or advancement of Expenses.

14. Assumption of Indemnification Obligations of Willis Group Holdings Limited. In addition to all other obligations hereunder and without limiting any rights of Indemnitee hereunder, Willis US expressly agrees to, and hereby assumes, all indemnification, advancement of Expenses and/or similar obligations of Willis Group Holdings Limited to Indemnitee in existence immediately prior to the effectiveness of the scheme of arrangement, effected on December 31, 2009, pursuant to which the holders of common shares of Willis Group Holdings Limited became shareholders of the Company, pursuant to, and upon the terms of, the provisions set forth in the bye-laws of Willis Group Holdings Limited as then in effect and applicable and without regard to whether such provisions thereafter change or Willis Group Holdings Limited is thereafter liquidated, dissolved or otherwise ceases to exist.

15. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of, a substitute for, or to diminish or abrogate, any other rights to which Indemnitee may at any time be entitled under law, the memorandum of association of the Company, the Articles, any agreement (including any agreement between Indemnitee and any other Enterprise), a vote of stockholders or a resolution of directors, or otherwise, and rights of Indemnitee under this Agreement shall supplement and be in furtherance of any other such rights. More specifically, the parties intend that Indemnitee shall be entitled to (i) indemnification to the maximum extent permitted by, and the fullest benefits allowable under, Delaware law in effect at the date hereof or as the same may be amended to the extent that such indemnification or benefits are increased thereby, and (ii) such other benefits as are or may be otherwise available to Indemnitee pursuant to this Agreement, any other agreement or otherwise. The rights of Indemnitee hereunder shall be a contract right and, as such, shall run to the benefit of Indemnitee. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently, including without limitation under the Articles and/or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change and this Agreement shall be automatically amended to provide the Indemnitee with such greater benefits. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy. If Indemnitee is entitled under any provision of this Agreement to indemnification for some or a portion of Expenses or other costs or expenses, including attorney's fees and disbursements, but not, however, for the total amount thereof, Indemnitee shall nevertheless be indemnified for the portion thereof to which Indemnitee is entitled.

(b) To the extent that Willis US or the Company (including any affiliates) maintains an insurance policy or policies providing liability insurance for directors, secretaries, officers, executives, employees or agents of Willis US, the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available to other persons in comparable positions under such policy or policies (notwithstanding any limitations regarding indemnification or advancement of Expenses hereunder and whether or not Willis US or the Company would have the power to indemnify such person against such covered liability under this Agreement). If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, Willis US or the Company has such liability insurance in effect, Willis US shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. Willis US and the Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies, including by bringing claims against the insurers.

(c) In the event of any payment under this Agreement, the Company and Willis US shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute at the request of Willis US all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company and/or Willis US to bring suit to enforce such rights.

(d) Willis US shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder or for which advancement of Expenses is provided hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise by or on behalf of Willis US or the Company.

(e) Willis US' obligation to indemnify or advance Expenses hereunder to Indemnitee while serving at the request of Willis US and/or the Company as a director, secretary, officer, executive, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other Enterprise.

16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of (a) 10 years after the date that Indemnitee shall have ceased to serve as a director, secretary, officer or executive of Willis US, or the Company or any other Enterprise which Indemnitee is or was serving at the request of Willis US and/or the Company while a director, secretary, officer or executive of Willis US and/or the Company or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 13 relating thereto.

17. Successors and Assigns. This Agreement shall be binding upon Willis US and its successors and assigns and shall inure to the benefit of Indemnitee and his heirs, executors and administrators. Willis US and the Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of Willis US or the Company, by written agreement in form and substance satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that Willis US would be required to perform if no such succession had taken place. Failure to comply with the foregoing shall be a breach of this Agreement.

18. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. Enforcement.

(a) Willis US expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, secretary, officer or executive of the Company, and Willis US acknowledges that Indemnitee is relying upon this Agreement in serving as a director, secretary, officer or executive of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of any obligations of Willis Group Holdings Limited, the Articles, applicable law, agreements or deeds with the Company or any other Enterprise and any applicable insurance maintained for the benefit of Indemnitee, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder. In the event of a conflict between this Agreement and any then-existing agreement or deed between the Company and Indemnitee, the agreement or deed (or provision thereof), as applicable, granting Indemnitee the greatest legally enforceable rights shall prevail.

20. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. Notice by Indemnitee. Indemnitee agrees promptly to notify Willis US in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify Willis US shall not relieve Willis US of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

22. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by e-mail or facsimile transmission, with receipt of confirmation that such transmission has been received:

(a) If to Indemnitee, at such addresses as Indemnitee shall provide to Willis US.

(b) If to Willis US, to:

Willis North America, Inc.  
200 Liberty Street, 7<sup>th</sup> Floor  
New York, New York 10281  
Attention: Office of the General Counsel  
E-mail: wasserman\_am@willis.com

or to any other addresses as may have been furnished to Indemnitee by Willis US.

23. Contribution. To the fullest extent permissible under law, if the indemnification and/or advancement of Expenses provided for in this Agreement, including under Section 13(f), is unavailable to Indemnitee for any reason whatsoever, Willis US, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Expenses, judgments, fines, liabilities, losses, damages, excise taxes and/or amounts paid or to be paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect: (a) the relative benefits received by Willis US or the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (b) the relative fault of Willis US or the Company (and its directors, secretaries, officers, executives, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

24. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 13(a), or otherwise required by law, Willis US and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, as defined in Section 4, and not in any other state or federal court in the United States of America or any court in any other country, (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, The Corporation Trust Company, Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (d) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (e) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

25. Third Party Beneficiaries. Nothing in this Agreement shall be construed for any shareholder or creditor of the Company to be a third party beneficiary or to confer any such persons beneficiary rights or status.

26. Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or .pdf), each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

27. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

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*(Remainder of page intentionally left blank)*

The parties have caused this Agreement to be signed as of the day and year first above written.

**WILLIS NORTH AMERICA INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**INDEMNITEE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**[Signature page to Indemnification Agreement]**

Press  
Release**Willis Towers Watson Merger Successfully Completed**

*Combination creates leading global advisory, broking and solutions company serving 80% of the world's 1,000 largest companies in more than 120 countries*

**LONDON and ARLINGTON, VA, January 5, 2016** — Willis Towers Watson Public Limited Company (NASDAQ: WLTW) began operating today following the successful completion of the merger of Willis Group Holdings and Towers Watson. The company, which will do business as Willis Towers Watson, is a leading global advisory, broking, and solutions company with 39,000 employees in more than 120 countries.

“Willis Towers Watson is uniquely positioned to see the connections between talent, assets and ideas and how they can lead to strong performance and growth for our clients. We intend to help our clients manage risk and engage their people in a whole new way,” said John Haley, CEO of Willis Towers Watson. “We believe we can change our industry by delivering solutions that are driven by data and analytics, and are integrated, innovative and tailored to meet the evolving needs of our clients.”

The company advises clients across four business segments: Corporate Risk and Broking; Exchange Solutions; Human Capital and Benefits; and Investment, Risk and Reinsurance. Willis Towers Watson currently serves 80% of the world's 1,000 largest companies along with many mid-market and smaller businesses around the world.

“Our focus now is on realizing the full potential of this powerful combination for our clients, our people and our investors,” said Dominic Casserley, Willis Towers Watson President and Deputy CEO. “These are two companies with world-class brands, shared values and now, a vastly expanded set of capabilities, people and geographic reach. Together, we can continue to provide the services and solutions our clients have been used to receiving from us, and also create new offerings that they cannot find elsewhere.”

**Value Creation Potential**

As previously disclosed, Willis Towers Watson expects to generate \$4.7 billion in incremental value for shareholders, made up of \$375 million to \$675 million in incremental revenues through, among other things, expanded distribution of Towers Watson's health care exchange, expansion of Willis' large-market P&C brokerage business and further globalization of Towers Watson's Health and Group Benefits consulting business. Also expected is \$100 million to \$125 million in annual merger-related cost savings and approximately \$75 million in annual tax savings.



### **Board of Directors**

The Board of Directors of Willis Towers Watson consists of 12 members — six directors formerly on the Willis board and six formerly on the Towers Watson board. James McCann, previously Chairman of Willis, is Chairman of the Willis Towers Watson Board. John Haley, previously Chairman and Chief Executive Officer of Towers Watson, and Dominic Casserley, previously Chief Executive Officer of Willis, are also members of the Board of Willis Towers Watson. In addition to Messrs. McCann, Haley and Casserley, the Board is comprised of the following seasoned individuals, who bring diverse perspectives and expertise, and a track record of good governance practices for Willis Towers Watson shareholders:

- Anna Catalano
- Victor Ganzi
- Wendy Lane
- Brendan O’Neill
- Jaymin Patel
- Linda Rabbitt
- Paul Thomas
- Jeffrey Ubben
- Wilhelm Zeller

### **Executive Officers**

The company’s executive leadership team, as previously announced, includes senior management from both Willis and Towers Watson. Along with Messrs. Haley and Casserley, it is comprised of the following individuals:

- Nicolas Aubert, Head of Great Britain
- Anne Donovan Bodnar, Head of Human Resources
- James K. Foreman, Head of Exchange Solutions
- Matthew S. Furman, General Counsel
- Adam Garrard, Head of International
- Julie J. Gebauer, Head of Human Capital and Benefits
- Carl Hess, Co-Head of North America
- Todd Jones, Co-Head of North America
- Roger Millay, Chief Financial Officer
- Paul Morris, Head of Western Europe
- David Shalders, Head of Operations and Technology
- Timothy D. Wright, Head of Corporate Risk and Broking

### **Merger Close**

Willis and Towers Watson completed their merger on January 4, 2016, and shares of Willis and Towers Watson ceased trading at the close of the New York Stock Exchange and NASDAQ Stock Market, respectively, that day. From today, the ordinary shares of Willis Towers Watson will trade on the NASDAQ Stock Exchange under the symbol “WLTW.”

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In conjunction with positioning to complete the merger, in Towers Watson's quarter ended December 31, 2015, Towers Watson repatriated approximately \$465 million of cash to the United States and transferred intellectual-property-related software from the U.S. to the U.K. These actions will incur a tax charge of approximately \$66 million and will not impact Towers Watson's adjusted net income.

### **Forward-Looking Statements**

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements and other forward-looking statements in this document by words such as "may", "will", "would", "expect", "anticipate", "believe", "estimate", "plan", "intend", "continue", or similar words, expressions or the negative of such terms or other comparable terminology. These statements include, but are not limited to, the benefits of the business combination transaction involving Towers Watson and Willis Group, including the combined company's future financial and operating results, plans, objectives, expectations and intentions and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of Willis Towers Watson's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the risk that the businesses will not be integrated successfully; the risk that anticipated cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; the potential impact of the consummation of the transaction on relationships, including with employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; significant competition; compliance with extensive government regulation; the company's ability to make acquisitions and its ability to integrate or manage such acquired businesses. Additional risks and factors are identified under "Risk Factors" in Towers Watson's most recent Annual Report on Form 10-K and Willis's most recent Annual Report on Form 10-K, in subsequent quarterly reports filed with the SEC by those Companies, and in the joint proxy statement/prospectus for the merger, all of which are on file with the SEC.

You should not rely upon forward-looking statements as predictions of future events because these statements are based on assumptions that may not come true and are speculative by their nature. Willis Towers Watson does not undertake an obligation to update any of the forward-looking information included in this document, whether as a result of new information, future events, changed expectations or otherwise.

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### **About Willis Towers Watson**

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 39,000 employees in more than 120 territories. We design and deliver solutions that manage risk, optimize benefits, cultivate talent and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. Together, we unlock potential. Learn more at [willistowerswatson.com](http://willistowerswatson.com).

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